

PURPLE HEART HOMES, INC.
STATESVILLE, NORTH CAROLINA

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

PURPLE HEART HOMES, INC.
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page</u>
	Independent Auditor's Report	1-2
	Basic Financial Statements	
A	Statement of Financial Position	3-4
B	Statement of Activities	5
C	Statement of Functional Expenses	6
D	Statement of Cash Flows	7-8
	Notes to the Financial Statements	9-16



GANTT MALZI
& ASSOCIATES, CPAs, P.A.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Purple Heart Homes, Inc.
Statesville, North Carolina

We have audited the accompanying financial statements of Purple Heart Homes, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Purple Heart Homes, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Gantt Malzi & Associates, CPAs, P.A.

Gantt Malzi & Associates, CPAs, P.A.
Statesville, NC
December 5, 2019

PURPLE HEART HOMES, INC.

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

Assets:	
Current Assets:	
Cash and cash equivalents	\$ 197,478
Contributions receivable	2,000
Sales tax receivable	27,108
Other receivables	993
Inventory	422,016
Total current assets	<u>649,595</u>
Long-Term Assets:	
Real estate	1,608,099
Contributions receivable	4,500
Organization expenses, net of accumulated amortization	440
Purchase-money mortgages, net of accumulated amortization	423,878
Property, plant and equipment, net of accumulated depreciation	<u>739,420</u>
Total long-term assets	<u>2,776,337</u>
Total assets	<u>\$ 3,425,932</u>

See accompanying notes to the financial statements.

PURPLE HEART HOMES, INC.

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

Liabilities:

Current Liabilities:

Accounts payable	\$ 100,256
Accrued payroll and withholdings	38,919
Credit cards payable	21,063
Escrow taxes payable	9,370
Line of credit	50,000
Notes payable - current	42,608
Total current liabilities	<u>262,216</u>

Long-Term Liabilities:

Notes payable	<u>469,143</u>
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Total liabilities	<u>731,359</u>
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Net Assets:

Without donor restrictions	1,572,119
With donor restrictions	<u>1,122,454</u>
Total net assets	<u>2,694,573</u>

Total liabilities and net assets	<u>\$ 3,425,932</u>
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See accompanying notes to the financial statements.

PURPLE HEART HOMES, INC.

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, Gains and Other Support:			
Contributions, monetary transactions	\$ 1,102,421	\$ 850,555	\$ 1,952,976
Contributed services and use of facilities	27,523	-	27,523
Contributed homes	-	1,199,050	1,199,050
Contributed materials	124,606	-	124,606
Other in-kind contributions	38,845	-	38,845
Interest and dividends	700	-	700
Miscellaneous	21,050	-	21,050
Other gains (losses)	(98,937)	-	(98,937)
Net assets released from restrictions:			
Expiration of time restrictions	378,455	(378,455)	-
Total revenues, gains, and other support	<u>1,594,663</u>	<u>1,671,150</u>	<u>3,265,813</u>
Expenses:			
Program Services:			
Veterans assistance	1,303,824	891,566	2,195,390
Supporting Services:			
Management and general	655,190	-	655,190
Fund-raising	336,622	-	336,622
Total expenses	<u>2,295,636</u>	<u>891,566</u>	<u>3,187,202</u>
Change in net assets	(700,973)	779,584	78,611
Net assets at beginning of year	<u>2,273,092</u>	<u>342,870</u>	<u>2,615,962</u>
Net assets at end of year	<u>\$ 1,572,119</u>	<u>\$ 1,122,454</u>	<u>\$ 2,694,573</u>

See accompanying notes to the financial statements.

PURPLE HEART HOMES, INC

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018

	Program Services					Supporting Services		Total
	Veterans Aging In Place (VAIP)	Veterans Home Ownership Program (VHOP)	Operation Veteran Home Renovation (OVHR)	Ramps On Call (ROC)	Management & General	Fundraising		
Advertising & marketing	\$ 4,317	\$ 3,126	\$ 4,913	\$ 2,531	\$ 109,311	\$ 2,740	\$ 126,938	
Amortization	-	249,013	-	-	83	-	249,096	
Community outreach	3,764	2,726	4,283	2,207	10,110	-	23,090	
Contract services	15,027	10,882	17,099	8,809	5,006	21,006	77,829	
Dues & subscriptions	577	418	657	338	17,885	-	19,875	
Facilities & equipment	-	-	-	-	184,037	-	184,037	
Fundraising	-	-	-	-	-	94,309	94,309	
Insurance	7,619	5,517	8,670	4,466	13,753	-	40,025	
Interest expense	-	2,380	-	-	10,881	-	13,261	
Legal & professional	-	-	-	-	49,872	-	49,872	
Licenses & fees	-	-	-	-	3,305	-	3,305	
Meals & entertainment	1,908	1,382	2,171	1,119	-	1,594	8,174	
Miscellaneous	-	-	-	-	3,979	-	3,979	
Office expenses	3,474	2,516	3,953	2,037	39,978	30,590	82,548	
Payroll	119,465	86,509	135,943	70,031	146,838	153,720	712,506	
Specific assistance	346,172	250,675	393,920	202,928	-	-	1,193,695	
Staff development	-	-	-	-	19,473	-	19,473	
Taxes	9,154	37,644	10,417	5,366	16,652	14,013	93,246	
Telecommunications	1,901	1,377	2,163	1,114	4,917	4,916	16,388	
Travel	19,671	14,244	22,384	11,531	13,423	13,734	94,987	
Utilities	-	-	-	-	5,687	-	5,687	
Volunteer services	187	135	213	110	-	-	645	
(Gain) loss on disposal	-	74,237	-	-	-	-	74,237	
	<u>\$ 533,236</u>	<u>\$ 742,781</u>	<u>\$ 606,786</u>	<u>\$ 312,587</u>	<u>\$ 655,190</u>	<u>\$ 336,622</u>	<u>\$ 3,187,202</u>	

See accompanying notes to the financial statements.

PURPLE HEART HOMES, INC.

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018

Cash Flows from Operating Activities:

Increase (decrease) in net assets \$ 78,611

Adjustments to reconcile net cash provided (used) by operating activities:

Depreciation and amortization 279,215

(Gain) loss from sale of investments (392)

(Gain) loss from sale of real estate 173,566

In-kind contributions (1,205,850)

(Increase) decrease in operating assets:

Accounts receivable 2,275

Sales tax receivable (27,108)

Other receivables (993)

Inventory 94,751

Real estate 387,175

Increase (decrease) in operating liabilities:

Accounts payable (46,751)

Accrued payroll and withholdings 14,002

Credit card payable (34,416)

Escrow taxes payable (8,407)

Total adjustments (372,933)

Net cash provided (used) by operating activities (294,322)

Cash Flows from Investing Activities:

Purchase of property, plant and equipment (50,113)

Proceeds from the sale of investments 6,397

Net cash provided (used) by investing activities (43,716)

Cash Flows from Financing Activities:

Proceeds from long term debt 137,041

Payments on long term debt (163,757)

Net cash provided (used) by financing activities (26,716)

Net increase (decrease) in cash and cash equivalents (364,754)

See accompanying notes to the financial statements.

PURPLE HEART HOMES, INC.

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018

Cash and Cash Equivalents:

Beginning of year - January 1 562,232

End of year - December 31 \$ 197,478

Supplemental Information:

Interest paid 33,988

Non-cash Operating and Investing Transactions:

Acquisition of property, plant and equipment:

Equipment 6,800

In-kind donation (6,800)

Issuance of purchase money mortgage:

Purchase money mortgage 62,500

Real estate (62,500)

Non-cash Operating Transaction:

In-kind contributions:

Real estate 1,199,050

Expensed materials, services and other 184,174

In-kind donations (1,383,224)

See accompanying notes to the financial statements.

PURPLE HEART HOMES, INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization. Purple Heart Homes, Inc. (the Organization) was established in 2008 and provides personalized housing solutions for service-connected disabled veterans and their families that are substantial in function, design, and quality. The Organization is supported primarily through donor contributions and grants.

Basis of Accounting. The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("US GAAP"). Revenue, other than contributions, is recognized when earned. Expenses are recognized during the period in which they are incurred.

New Accounting Pronouncement. On August 18, 2016 FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly.

Cash and Cash Equivalents. For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization had a money market account and store credit representing cash equivalents at December 31, 2018.

Contributions Receivable. The Organization has a contribution receivable from a donor which is to be paid over a period of time.

Sales Tax Receivable. The State of North Carolina imposes a sales tax of 4.75% plus applicable county sales tax ranging from -0-% to 2.75% on all of the Organization's purchases. The Organization pays the sales tax to vendors and suppliers, then requests reimbursement for the entire amount from the State. The Organization's accounting policy is to exclude the tax paid and requested from the State, from revenues and sales tax expense.

Inventory. The Organization's inventory consists of building materials and is valued at the lower of cost (first in, first out method) or net realizable value.

Purchase-Money Mortgages. Homes are available to service-connected disabled veterans at no less than fifty percent and up to sixty-five percent of the estimated value of the property. The Organization obtains a purchase-money mortgage for the difference between the contract sales price and the amount that the purchaser is required to pay for the home. The mortgage expires over a fifteen-year period at no cost to the purchaser. Service-connected disabled veterans that demonstrate major improvement in credit repair and complete all required programs within five years can have the mortgage removed ratably over the five-year period. The purchase-money mortgages are amortized over the five-year period.

PURPLE HEART HOMES, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Amortization expense attributable to the purchase money-mortgages was \$249,013 for the year ended December 31, 2018.

Property, Plant and Equipment. The Organization capitalizes property, plant and equipment over \$2,500. Lesser amounts are expensed. Purchased property, plant and equipment is capitalized at cost. Donations of property, plant and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property, plant and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property, plant and equipment are depreciated using the straight-line method over estimated useful lives of the assets.

Net Assets. The Organization has the following two types of net assets:

Net Assets without Donor Restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation.

Net Assets with Donor Restrictions include those net assets whose use by the Organization has been donor restricted by specific time or purpose limitations. Net assets are released from restrictions either as a result of the expiration of a time restriction or due to the satisfaction of a purpose restriction.

Contributions. The Organization recognizes contributions as revenue in the period received. Contributions received are recorded as support without restriction or support with restriction depending on the existence and nature of any donor restrictions, if any. Support that is restricted by the donor is reported as an increase in net assets with restriction, as applicable. Within net assets with restriction, amounts are reclassified to net assets without restriction when restrictions expire. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as unrestricted contributions in the accompanying financial statements.

Contributed Services. Contributed services are recognized by the Organization if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization records donated services which meet the recognition criteria at the fair market value of the services received. In 2018, the Organization recognized \$27,523 of contributed services revenue, related to services provided by contractors, architects, and other professionals who assisted with home renovations and other organizational functions.

PURPLE HEART HOMES, INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A substantial number of volunteers have donated significant amounts of time and services to the Organization's program operations and to its fundraising campaigns. However, these services do not meet the criteria for recognition as contributed services and, accordingly, are not recognized in the accompanying financial statements.

Contributed Homes and Materials. In-kind contributions and the corresponding donated homes and materials inventory are recorded at their estimated fair value on the date of donation.

Other Gains (Losses). The Organization has received, as a donation, real estate from multiple sources. Upon receipt, these gifts in-kind were recorded at the home's estimated fair value. These homes are held for a specified period while the Organization attempts to locate a service-connected disabled veteran to place in the home. If the Organization is unable to identify a service-connected disabled veteran to place in the home, the home is sold to investors. A gain or loss is calculated on the difference between the sales price and the amount recorded at the time of donation.

Program Services. The Organization offers the following distinct programs:

The *Veterans Aging in Place Program* is specifically designed to help older service-connected disabled veterans and their caregivers who currently own their own home. The program is designed to provide a barrier free living environment at no cost to the veteran.

The *Veterans Home Ownership Program* is specifically designed to enable service-connected disabled veterans who do not already own a home, to become homeowners.

The *Operation Veteran Home Renovation* program is a campaign that works in tandem with the National League of Cities and credit unions around the country to provide home renovations for service-connected disabled veterans.

The *Ramps on Call* program is designed to provide service-connected disabled veterans who have limited mobility with accessibility within their own homes.

The goal of all of these programs is to help reintegrate the service-connected disabled veteran into the community in which they live and to proudly acknowledge the sacrifice they have made on their country's behalf. Whether it is adapting a veteran's existing home, building a home from the ground up, or adapting and modifying a foreclosed home, the Organization is committed to guiding the veteran through the entire process.

PURPLE HEART HOMES, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

**NOTE A ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Supporting Services. The Organization has two types of supporting services:

Management and general. The management and general services include expenditures to secure proper administrative functioning, maintaining the assets, and manage the financial responsibilities of the Organization.

Fund-raising. The fundraising service includes expenditures which provide the structure necessary to encourage and secure private financial support.

Functional Allocation of Expenses. The Organization allocates its expenses on a functional basis among its various programs and supporting services. Accordingly, certain shared costs have been allocated among the programs and supporting services benefited. Expenses that are identified with a specific program or support service are charged directly according to their natural expenditure classification.

Advertising Costs. The Organization's policy is to expense advertising costs as incurred. Advertising costs totaled \$126,938 for the year ended December 31, 2018.

Use of Estimates. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes. The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization believes that it has appropriate support for income tax positions taken. Therefore, management has not identified any uncertain income tax positions.

The Organization files IRS Form 990, *Return of Organization Exempt from Income Tax*, annually with the Federal Government. Generally, returns remain open for examination by taxing authorities for three years after they have been filed. Therefore, returns related to the years ended December 31, 2015 through 2018 remain open for examination.

PURPLE HEART HOMES, INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE B – AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2018:

Financial assets at year-end:	
Cash and cash equivalents	\$ 197,478
Contribution receivable	2,000
Sales tax receivable	27,108
Other receivables	<u>993</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 227,579</u>

The Organization's goal is to maintain financial assets to meet operating expenses over a period of time. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts. The Organization has a \$75,000 line of credit available to meet its cash flow needs.

NOTE C – FINANCIAL INSTRUMENTS AND CREDIT RISK

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. The Organization has not experienced any losses in such accounts and believes it is not exposed to significant credit risk on its cash and cash equivalents.

The Organization maintains its cash balances at several institutions. The Federal Deposit Insurance Corporation ("FDIC") covers up to \$250,000 for substantially all depository accounts. From time to time, the Organization may have amounts on deposit in excess of FDIC limits. At December 31, 2018, the Organization had no deposits in excess of FDIC insured limits.

NOTE D – CONTRIBUTIONS RECEIVABLE

Amounts due on the balance are paid quarterly in payments of \$500 per quarter. There is an allowance of \$-0- as the Organization believes it is fully collectible. Amounts currently due by December 31, 2019 were \$2,000. Amounts due January 1, 2020 to March 31, 2022 were \$4,500.

<u>Year Ending</u> <u>December 31</u>	<u>Amount</u>
2019	\$ 2,000
2020	2,000
2021	2,000
2022	<u>500</u>
	<u>\$ 6,500</u>

PURPLE HEART HOMES, INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE E – INVENTORY

Inventory at December 31:

Materials	\$ 422,016
Total inventory	<u>\$ 422,016</u>

NOTE F – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at December 31:

Office equipment	\$ 27,642
Other equipment	52,347
Vehicles	72,725
Warehouse	659,248
Accumulated depreciation	<u>(72,542)</u>
Property, plant and equipment, net	<u>\$ 739,420</u>

Depreciation expense for the year ended December 31, 2018 was \$30,118.

NOTE G - REVOLVING LINE OF CREDIT

The Organization has a revolving line of credit with a bank allowing for borrowings up to \$75,000. Interest is payable monthly at a fluctuating rate equal to the Prime Rate, as set by the lender, plus 1.50%, with a floor of 5.00%. The line is secured by substantially all property, including inventory and equipment, owned by the Organization. The line was extended through January 12, 2020. There was an outstanding balance at December 31, 2018 of \$50,000.

NOTE H - NOTES PAYABLE

At December 31, 2018, the notes payable consisted of the following:

Note payable to Blue Harbor Bank in monthly installments of \$2,771, which includes interest at 4.50%. The note matures April 10, 2022 and is secured by real estate.	\$ 412,500
Note payable to Wells Fargo Bank in monthly installments of \$981, which includes interest at 6.50%. The note matures August 15, 2023 and is secured by substantially all property, including inventory and equipment.	47,294
Note payable to John Deere in monthly installments of \$367, noninterest bearing. The note matures April 30, 2022 and is secured by equipment.	14,700

PURPLE HEART HOMES, INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE H NOTES PAYABLE (CONTINUED)

Note payable to Ally Bank in monthly installments of \$242, which includes interest at 13.10%. The note matures September 15, 2020 and is secured by a vehicle.	4,547
Note payable to Wells Fargo Bank in monthly installments of \$1,033, which includes interest at 4.75%. The note matures June 15, 2019 and is secured by substantially all property, including inventory and equipment.	6,151
Note payable to Ally Bank in monthly installments of \$313, which includes interest at 5.54%. The note matures October 24, 2024 and is secured by a vehicle.	18,694
Note payable to Ally Bank in monthly installments of \$286, which includes interest at 9.15%. The note matures July 23, 2021 and is secured by a vehicle.	<u>7,865</u> 511,751
Less: current portion	<u>(42,608)</u>
Long-term portion	<u>\$ 469,143</u>

At December 31, 2018, future maturities of long-term debt are as follows:

<u>Year Ending December 31</u>	
2019	\$ 42,608
2020	37,804
2021	36,088
2022	381,006
2023	11,191
Thereafter	<u>3,054</u>
	<u>\$ 511,751</u>

NOTE I – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2018 was \$1,122,454. This amount will be utilized to complete projects for the *Veterans Aging in Place*, *Veterans Home Renovation* and *Ramps on Call* programs.

During 2018, the Organization released \$378,455 from net assets with donor restrictions. This amount went toward rehabilitating homes and providing barrier free accessible homes to service-connected disabled veterans.

PURPLE HEART HOMES, INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

NOTE J – RELATED PARTIES

The Organization received contributions from two major donors who have an employee on the Board of Directors of the Organization. The Organization received \$850,555 from one donor and \$1,199,050 from another donor during 2018.

NOTE K – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 5, 2019, the date at which the financial statements were available to be issued. The Organization is not aware of any material subsequent events.

Gantt Malzi & Associates, CPAs, P.A.

P. O. Box 5729
Statesville, NC 28687
704-872-8923

Purple Heart Homes, Inc. #00095
Piedmont NC Chapter
PO Box 5535
Statesville NC 28687-5535
Invoice: # 3048
Date: 11/7/2019

FOR PROFESSIONAL SERVICES RENDERED:

Preparation of Federal Form 990-EZ Return of Organization Exempt From Income Tax for the year ended December 31, 2018	750.00
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Total Due For Services Rendered **\$750.00**

****Due upon receipt****

Finance charges will apply after 30 days at a periodic rate of 1 1/2% per month/APR of 18%